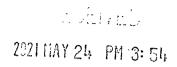


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# SOUTHWESTERN ELECTRIC POWER COMPANY'S RESPONSE TO TEXAS INDUSTRIAL ENERGY CONSUMERS' FIRST REQUEST FOR INFORMATION

#### **Question No. TIEC 1-37:**

Please provide the following:

- a. EXCEL workbooks of all exhibits with all links and formulas intact.
- b. All supporting workpapers for Mr. D'Ascendis' exhibits in EXCEL format with all links and formulas intact.

#### **Response No. TIEC 1-37:**

See TIEC 1-37 (SWEPCO ROE Electronic Exhibit).xlsm provided electronically on the PUC Interchange for the requested information. See also TIEC 1-37 Attachment 1 for an index of Mr. D'Ascendis workpapers filed with the Company's rate filing package.

Prepared By: Dylan D'Ascendis

Title: Director, ScottMadden, Inc.

Sponsored by: Dylan D'Ascendis

Title: Director, ScottMadden, Inc.

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# Southwestern Electric Power Company Index of Workpapers to Mr. Dylan W. D'Ascendis' Direct Testimony and Exhibit

- 1. Federal Power Comm'n v. Hope Natural Gas Co., 320 U.S. 591, 1944 (FN 01)
- 2. Bluefield Water Works Improvement Co. v. Public Serv. Comm'n, 262 U.S. 679, 1922 (FN 02)
- 3. Federal Reserve Press Release, March 15, 2020 (FN 03)
- 4. Federal Reserve Press Release, April 6, 2020 (FN 04)
- 5. Federal Reserve Press Release, April 9, 2020 (FN 05)
- 6. S&P Global Market Intelligence, Trump signs \$484B coronavirus relief package into law, April 24, 2020 (FN 06)
- 7. Morningstar, Correlations Going to 1: Amid Market Collapse, U.S. Stock Fund Factors Show Little Differentiation, March 6, 2020 (FN 12)
- 8. Blue Chip Economic Indicators, April 10, 2020 (FN 13,14)
- 9. S&P Global Ratings, COVID-19: The Outlook For North American Regulated Utilities Turns Negative, April 2, 2020 (FN 15,16,17)
- 10. Moody's Investors Service, Dividends a major source of cash if coronavirus downturn is prolonged, April 6, 2020 (FN 18,19,20)
- 11. American Electric Power Company Inc., SEC Form 10-K, Dec. 31, 2019 (FN 22,23)
- 12. Eugene F. Brigham and Joel F. Houston, Fundamentals of Financial Management, Concise 4th Ed., Thomson South-Western, 2004 (FN 25)
- 13. Pauline M. Ahern, Frank J. Hanley and Richard A. Michelfelder, Ph.D. A New Approach for Estimating the Equity Risk Premium for Public Utilities, The Journal of Regulatory Economics (December 2011), 40:261-278 (FN 28)
- 14. Engle, Autoregressive conditional heteroscedasticity, 1982 (FN 29)
- 15. SBBI-2020 Appendix A Tables: Morningstar Stocks, Bonds, Bills, & Inflation 1926-2019 (FN 38,57)
- 16. SBBI 2020, at page 10-22, (FN 40)

### Southwestern Electric Power Company Index of Workpapers to Mr. Dylan W. D'Ascendis' Direct Testimony and Exhibit

- 17. Robert S. Harris and Felicia C. Marston, The Market Risk Premium: Expectational Estimates Using Analysts' Forecasts, Journal of Applied Finance, Vol. 11, No. 1, 2001 (FN 48a)
- 18. Eugene F. Brigham, Dilip K. Shome, and Steve R. Vinson, The Risk Premium Approach to Measuring a Utility's Cost of Equity, Financial Management, Spring 1985 (FN 48b)
- 19. Roger A. Morin, New Regulatory Finance, at page 175-176, 189-191 (FN 51,53,54)
- 20. Eugene F. Fama and Kenneth R. French, The Capital Asset Pricing Model: Theory and Evidence, Journal of Economic Perspectives, Vol. 18, No. 3, Summer 2004 (FN 52,55,56,62)
- 21. Duff & Phelps Valuation Handbook U.S. Guide to Cost of Capital, Wiley 2020 (FN 61)
- 22. Brealey, Richard A. and Myers, Stewart C., Principles of Corporate Finance (McGraw-Hill Book Company, 1996 (FN 63)
- 23. Brigham, Eugene F., Fundamentals of Financial Management, Fifth Edition (The Dryden Press, 1989 (FN 64)
- 24. Supporting data from Zacks Investment Research
- 25. Supporting data from Yahoo! Finance
- 26. Supporting data from Eviews
- 27. Supporting data from Moody's Investor Services
- 28. Supporting data from Standard & Poor's Global Utility Rating Services
- 29. Supporting data from Value Line Summary and Index.
- 30. Supporting data from Value Line Standard Edition
- 31. Supporting data from 2020 Duff & Phelps Cost of Capital Navigator